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**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

**SPRING-FED SPECIAL PROJECT POOL REFRESH**

**REQUEST FOR PROPOSAL NO. 2008-4645**

**PROFILES OF EACH OF THE PROPOSING FIRMS**

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Brock Capital Group LLC

Capital Innovations, LLC

Cliffwater LLC

Cortex Consultants, Inc.

Courtland Partners, Ltd.

Investors Diversified Realty, LLC

James W. Sewall Company

KPC Consulting Group, LLC d/b/a LP Capital Advisors ("LCPA")

Magellan Asset Management Limited

Meketa Investment Group

ORG Portfolio Management LLC

Pension Consulting Alliance, Inc.

R.V. Kuhns & Associates, Inc.

Wilshire Associates Incorporated

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## Brock Capital Group LLC

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 2002 and is based in New York, New York.
- The Organization is a Limited Liability Company.
- The firm is a private investment banking and consulting firm with a wholly owned broker-dealer subsidiary, which is regulated by the Financial Industry Regulatory Authority (FINRA) and a member of the Security Investor Protection Corporation (SIPC).

#### B. PROFESSIONAL STAFF

Four employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Norman Brown	Senior Managing Director	BA / MBA	40+
Alain Lebec	Senior Managing Director	MBA	40+
Charles Svenson	Senior Managing Director	BA / LL.B.	40+
Rosalie Wolf	Senior Managing Director	BA / MA	40+

#### C. RANGE OF SERVICES

- Brock Capital was organized to attract proven senior executives from a wide range of industries as well as marketing, law and finance, including infrastructure, restructuring valuation and the full range of investment banking services. Brock's principals each have over 40 years experience in those services in various infrastructure related industries. The Firm's Members have had extensive experience in dealing with complex restructurings and workouts including infrastructure, both in an advisory capacity and as principals responsible for managing the restructuring process.
- **Infrastructure:** Staff may use Brock's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; financial, accounting and tax services; portfolio and debt analysis; assistance in negotiating and evaluating partnership agreements; investment banking related services; and special projects related to the ILAC program. Their particular strengths are noted in these areas:
  - **Due Diligence – Direct Investments:** Many of Brock Group Members have experience as managers and directors of major infrastructure entities, both domestic and international. Members have also conducted due diligence on many types of direct infrastructure investments and have experience in excess of 30 years with regard to various infrastructure sectors and strategies in the U.S. and internationally.
  - **Financial Accounting and Tax Services:** Members of the firm are experienced in performing financial and tax due diligence on prospective investments involving large infrastructure transactions. Members have also served as team leaders and senior members of financial, accounting and task forces related to prospective investments in large infrastructure transactions.
  - **Infrastructure Investment Banking Services:** Members of the firm are experienced in valuation analysis and their attendant fairness opinions for private equity investments in infrastructure and for merger and acquisition transactions in infrastructure.

## Capital Innovations, LLC

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 2007 and is based in Hartland, Wisconsin, with a branch office in New York, New York.
- The Organization is a Limited Liability Company.
- The firm is exempt from registering as an Investor Advisor with the SEC as it provides infrastructure investment management to qualified investors: financial institutions, pension funds, corporate retirement plans.

#### B. PROFESSIONAL STAFF

Three employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Michael Underhill	CEO	BS	17
Brian Fischer	Managing Director	BA / MBA	23
Susan Dambekaln	CFO, COO	BA	12

#### C. RANGE OF SERVICES

- Capital Innovations has a singular focus on implementing a multi-disciplinary approach to investing in infrastructure and consists of professionals with backgrounds in global infrastructure, private equity, real estate, consulting, currency management, finance and accounting. Capital Innovations believes that the best path to efficiency and true value creation lies with management and labor and their ability to work together to accomplish the goals of the Partnership. Accordingly, Capital Innovations has formally adopted the Principles for Responsible Investment as a signatory.
- **Infrastructure:** Staff may use Capital Innovations' expertise in association with the following activities: due diligence of potential investments; strategic advice and research; portfolio assistance; and special projects related to the ILAC program. Their particular strengths are noted in these areas:
  - **Due Diligence – Partnerships and Co-investments:** Capital Innovations reviews, on average, over 200 partnership opportunities per year and segments funds by geography/region, lifecycle/stage of development and infrastructure sub-sector.
  - **Portfolio Assistance:** Capital Innovations develops long-term views on the overall infrastructure market, and specific infrastructure sub-classes. They consider numerous factors affecting infrastructure. They have a research function to publish material, generate, centralize and share knowledge and insights on trends and developments in infrastructure.
  - **ILAC Special Projects:** Capital Innovations strongly believes in incorporating environmental, social and corporate governance issues into investment analysis and decision-making processes.

## Cliffwater LLC

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 2004 and is based in Marina del Rey, California and has a branch office in New York.
- The Organization is a Limited Liability Company.
- The firm is a Registered Investment Advisor with the SEC.

#### B. PROFESSIONAL STAFF

Four employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Steve Nesbitt	CEO	BA / MBA	28
Mark Williams	Managing Director	BA	22
Kathy Barchick	Senior Managing Director	BS / MBA	17
Eric Abelson	Managing Director	BS	8

#### C. RANGE OF SERVICES

- Cliffwater began operations to focus on alternative consulting and assists clients in putting together appropriate alternative investment portfolios to help meet their long term return objectives. Cliffwater's overall mission is to assist fund sponsors develop, implement, and monitor investment programs that are based on sound investment theory, supported by historical evidence, and are implemented using "best practices" in all aspects of management.
- **Infrastructure:** Staff may use Cliffwater's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; portfolio assistance and debt analysis; assistance in negotiating and evaluating partnership agreements; and special projects related to the ILAC program. Their particular strength is noted in this area:
  - **Negotiating Partnership Agreements:** Cliffwater has an attorney on staff with experience representing both investors and fund managers in alternative investment structures. Cliffwater can assist our counsel during the investment documentation process, coordinating parties in the negotiation of side letter terms, where required, and other closing documents.
- **Commodities:** Staff may use Cliffwater's expertise in association with the following activities: strategic advice, industry trends and market research. Cliffwater and its senior professionals have significant experience assisting large institutional investors with investments in commodity and commodity related strategies.

## Cortex Consultants, Inc.

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1990 by Douglas H. Williams and Melissa J. Hadley and is based in Victoria BC, Canada.
- The Organization is a British Columbia Corporation.
- The firm is exempt from registering as Investment Advisor with the SEC. It does not purport fiduciary responsibilities beyond avoiding conflict of interest and employing competent and professional practices.

#### B. PROFESSIONAL STAFF

Four employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Andrew F. Howard	Partner, Senior Consultant	BS / MS / PhD	29
Douglas H. Williams	Partner, Senior Consultant	BS / MS / PhD	28
Michael Buell	Senior Consultant	BS	11
Mark Hafer	Spatial Analyst	BS / MS	15

#### C. RANGE OF SERVICES

- Cortex was founded in 1990 with the objective of combining the forestlands planning consultancy of Williams with the natural resources technical communications business of Hadley. The firm has evolved to comprise four lines of business: forestland investment services, biodiversity management, natural resource planning and management services. Cortex specializes in providing due diligence services on an international basis. They are considered experts in the use of Remsoft's Spatial Analysis System which has become the industry standard for due diligence work. They provide comprehensive risk discovery and rigorous financial analysis.
- **Forestland:** Staff may use Cortex's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; portfolio assistance and debt analysis; assistance in negotiating and evaluating partnership agreements; and special projects related to the ILAC program.

## Courtland Partners, Ltd.

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1995 by Michael Humphrey and Steven Novick and is based in Cleveland, Ohio with offices and/or representatives in Los Angeles, New York, Philadelphia, Raleigh and Seattle.
- The Organization is a Limited Liability Company.
- The firm is a Registered Investment Advisor.

#### B. PROFESSIONAL STAFF

Eight employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Steven B. Novick	Principal	BS	30
Tom DeFranco	Director of Infrastructure Investments	MBA / JD	10
Benjamin Blakney	Managing	MA	18
Dan Moore	Senior Analyst	BA	10
Sanjiv S. Kala	Analyst	MBA	6
Rob Negrelli	Database Analyst	BS	2
Michael J. Humphrey	Managing Principal	JD	20
Lou Canlas	Managing Director	MBA	29

#### C. RANGE OF SERVICES

- Courtland provides clients with a full range of consulting services including strategic and investment planning, market review, research, benchmarking, real estate operating company evaluations, performance measurement and analysis, manager/partner selection, investment evaluation and manager/partner fee structuring.
- **Infrastructure:** Staff may use Courtland's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; financial, accounting and tax services; portfolio assistance and debt analysis; assistance in negotiating and evaluating partnership agreements; and special projects related to the ILAC program. Their particular strength is noted in this area:
  - **Due Diligence – Partnerships, Co-investments and Direct Investments:** Courtland has conducted due diligence on limited partnerships and direct infrastructure investments on a domestic and international basis across all infrastructure sectors and strategies. Courtland consultants are able to provide an insiders look at evaluating international opportunities as Courtland is committed to employing individuals that bring with them their specific knowledge of the language, customs, and business environment of several foreign countries.

## Investors Diversified Realty, LLC

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in late 2005 by Garry A. Zdolshek and is based in Cleveland, Ohio.
- The Organization is a Limited Liability Company.
- The firm is a not Registered Investment Advisor.

#### B. PROFESSIONAL STAFF

Four employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Gary A. Zdolshek	Principal	BA	25
Mark D. Thompson	Director	JD	20
Jill A. Holup	Director	BA / MBA	18
Josh A. Kaye	Vice President	BA / BS	4

#### C. RANGE OF SERVICES

- IDR's key professionals collectively have many years experience providing investment banking, capital markets, portfolio and asset management services to institutional clients. Specifically experience includes acquisitions, development and leasing analysis; investment management, investment advisory and consulting; finance, dispositions and restructuring; investment banking, capital markets structuring and financing; and research and education. IDR produces a quarterly market update for infrastructure investors they monitor a database of infrastructure managers that totals over 80 current offerings available for investment.
- **Infrastructure:** Staff may use IDR's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; portfolio assistance and debt analysis; assistance in negotiating and evaluating partnership agreements; investment banking related services; and special projects related to the ILAC program. Their particular strengths are noted in these areas:
  - **Due Diligence – Direct Investments:** IDR has reviewed numerous domestic and international infrastructure manager offerings over the past several years. IDR has reviewed several unlisted private equity offerings, primarily in economic infrastructure assets (utilities, communication and transportation assets) and across all risk strategies (core, value-added and opportunistic).
  - **Infrastructure Investment Banking Services:** IDR has applicable expertise in investment banking work in many different infrastructure industries. IDR key professionals have provided financial and valuation analysis across various disciplines, such as investment banking, workout advisory, portfolio management and institutional consulting.

## James W. Sewall Company

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1880 and is based in Old Town, Maine with branches in Elmira, New York; Summerville, South Carolina; Charlotte, South Carolina International Falls, Minnesota and Shepherdstown, West Virginia.
- The Organization is closely held as a C Corporation.
- The firm is a not a Registered Investment Advisor.

#### B. PROFESSIONAL STAFF

At least eight employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Bret Vicary	Vice President	BS / MS / MBA / PhD	25
Gerilyn Bosse	Senior Consultant	BS	6
Ernest Bowling	Senior Biometrician	BS / MS	9
Ashley Miller	Consultant	BS / MS	3
Scott Brodbeck	Consultant	BS / MS	4
Dan Boss	Senior Resource Consultant	BA / MA / MS	9
Jesse Studley	Analyst	BS	3
Daniel Crawford	Analyst	BS	1

#### C. RANGE OF SERVICES

- Sewell provides a breadth of integrated services which includes: collecting aerial imagery; producing forest cover type maps and GIS layers; collecting forest field data and estimating timber volumes; modeling growth and yield and harvest yields from the forest; modeling potential income from higher-and-better-use properties; conservation easements, minerals, etc; forecasting timber prices; providing risk analysis around biological, economic, financial and regulatory parameters; providing market-based appraisals; providing investment analysis and related cash flow models; and conducting environmental and land manager audits. In addition, Sewell has international working knowledge of the carbon sequestration market and provides consultation services with biomass plant developers.
- **Forestland:** Staff may use Sewall's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; tax due diligence; portfolio assistance and debt analysis; financial and valuation analyses; and special projects related to the ILAC program.



## KPC Consulting Group, LLC d/b/a LP Capital Advisors (“LPCA”)

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 2004, is based in Sacramento, California and has branch offices in Boston, Massachusetts and Salt Lake City, Utah.
- The Organization is a Limited Liability Company.
- The firm is a not a Registered Investment Advisor, but is currently evaluating the possibility of commencing the registration process.

#### B. PROFESSIONAL STAFF

Five employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Donn Cox	Founder and Managing Director	BA	18
Michael Elio	Managing Director	BA	18
Jim Griffin	Managing Director	BA / MBA	15
Allen Waldrop	Managing Director	BS	14
Craig Mitchell	VP	BS / MBA	14

#### C. RANGE OF SERVICES

- LP Capital Advisors is a strong experienced Sacramento-based team of knowledgeable alternative assets and accounting professionals; has best in class technology customized for use and available for access by large public pension plans; has access to market knowledge and ability to share it in a time-sensitive environment; and only serves investors on a non-discretionary basis. The firm has provides the following services: advisory, investment monitoring, infrastructure support and education, performance and analytics services including portfolio assistance, and performance reporting.
- **Infrastructure:** Staff may use LPCA’s expertise in association with the following activities: due diligence of potential investments; strategic advice and research; financial, accounting and tax services; portfolio assistance and debt analysis; assistance in negotiating and evaluating partnership agreements; and special projects related to the ILAC program. Their particular strengths are noted in these areas:
  - **Financial Accounting and Tax Services:** LPCA’s senior professionals have extensive experience in performing financial, accounting and tax due diligence on mergers, acquisitions, restructurings, spin-offs and divestitures.
  - **Portfolio Assistance:** Portfolio assistance could include analysis of various economic arrangements, analysis of valuation methodologies between GPs and the impact on performance and other customized analysis and assistance.
  - **ILAC Special Projects:** LPCA has extensive experience in completing special projects across a wide array of topics on behalf of institutional clients.

## Magellan Asset Management Limited CONSULTANT PROFILE

### A. ORGANIZATION AND BACKGROUND

- Firm was founded in July 2006 and is based in Sydney, Australia.
- The Organization is a Limited Liability Company.
- The firm holds an Australian Financial Services License. As such, it is bound by the rules and regulations enforced by the corporate regulator, Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulatory Authority (APRA).

### B. PROFESSIONAL STAFF

Five employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Gerald Stack	Portfolio Manager	BEC / MBA	15
Dennis Eagar	Portfolio Manager	BSc	25
Alex Hone	Portfolio Manager	BA / MA	10
Kris Webster	Senior Research Analyst	BCom	5
David Simpson	General Counsel	BEC / LLB / LLM	20

### C. RANGE OF SERVICES

- Magellan has its primary business operations focused on three key areas: discretionary management of global listed infrastructure securities; investment and advisory services on private market infrastructure; and discretionary management of global listed equities. The team has worked over the last decade with some of the largest pension fund investors in global infrastructure. Services provided to these investors include: development of infrastructure investment policy; provision of research on industry related issues; provision of investment due diligence services for direct infrastructure investment transactions; provision of investment analysis and research on listed infrastructure securities; and management of global listed infrastructure portfolios.
- **Infrastructure:** Staff may use Magellan's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; portfolio and debt analysis; and special projects related to the ILAC program. Their particular strengths are noted in these areas:
  - **Due Diligence – Direct Investments and Listed:** The infrastructure team has developed a codified due diligence process for the assessment of infrastructure assets which includes a number of different financial model templates that have been tailored to the different infrastructure sectors and has over 12 years average experience in the due diligence and investment into vehicles and direct assets in both the listed and unlisted markets. This due diligence process has been used by the team on more than 100 global listed and unlisted infrastructure assets.
  - **Strategic Advice, Industry Trends and Market Research:** Magellan senior executives have extensive experience in infrastructure investments globally in a range of infrastructure sectors; have served on boards of infrastructure companies; and are recognized globally for their expertise in infrastructure investment analysis.

## Meketa Investment Group

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1974 and is based in Westwood, Massachusetts and has a branch office in Carlsbad, California.
- The Organization is a California Corporation.
- The firm is a Registered Investment Advisor.

#### B. PROFESSIONAL STAFF

Two employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Stephen McCourt	Managing Principal	B.A.	14
Frank E. Benham	Managing Principal	B.S.	9

#### C. RANGE OF SERVICES

- Meketa offers the following consulting services to assist clients in designing custom, diversified portfolios: strategic planning and policy development, partnership analysis and searches, partnership monitoring, and cash flow coordination. Consultants have prior experience in energy and fixed income related to infrastructure prior to joining Meketa.
- **Infrastructure:** Staff may use Meketa's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; portfolio and debt analysis; assistance in negotiating and evaluating partnership agreements; and special projects related to the ILAC program. Their particular strengths are noted in these areas:
  - **Strategic Advice, Industry Trends and Market Research:** The firm's senior consultants lead Meketa Investment Group's team of investment professionals in providing investment research, including custom research for clients. All investment consultants and investment analysts analyze and review investment concepts and strategies constantly. Meketa reviews market trends constantly and has access to a variety of databases and information sources.
  - **Negotiating Partnership Agreements:** Meketa focuses on several areas, including fees and terms, when negotiating partnership terms on behalf of clients. Meketa has evaluated and negotiated Responsible Contractor Policy (RCP) language across partnerships.
  - **ILAC Special Projects:** Meketa advises a number of Taft-Hartley funds and has an established relationship with Labor. The established relationship with Labor and combined with their expertise in infrastructure will be helpful in the maturation and monitoring of our RCP.

## ORG Portfolio Management LLC

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 2005 by Edward Schwartz, Steve Gruber and Jonathan Berns and is based in Cleveland, Ohio with branches in Portland, Oregon and San Francisco, California.
- The Organization is a Limited Liability Company.
- The firm is a Registered Investment Advisor.

#### B. PROFESSIONAL STAFF

Five employees are dedicated to the CalPERS account

Name	Title	Degree	Years Experience
Howard Kaplan	President, ORG Natural Resources	MBA	25
Steve Gruber	Principal	MBA	18
Ed Schwartz	Principal	MBA	14
Jonathan Berns	Principal	BS	20
Barbara McDowell	Director, Portfolio Analytics	BA	15

#### C. RANGE OF SERVICES

- ORG has extensive experience working with institutional clients. Services have included crafting forestland investment policy for the assemblage of a diversified forestland portfolio; studying and comparing forestland pricing scenarios; portfolio management; fund selection; research; investment due diligence; performance reporting; accounting; construction management; and asset management.
- **Forestland:** Staff may use ORG's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; financial, accounting and tax services; portfolio and debt analysis; assistance in negotiating and evaluating partnership agreements; investment banking related services; and special projects related to the ILAC program.

## PENSION CONSULTING ALLIANCE, INC.

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1988 by Mr. Allan Emkin and is based in Portland, Oregon with branch offices New York, New York; Encino, California; and Mission Viejo, California.
- The Organization is a registered Subchapter S Corporation.
- The firm is a Registered Investment Advisor with the SEC.

#### B. PROFESSIONAL STAFF

- Five employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Allan Emkin	Managing Director	BA	27
Judy Chambers	Managing Director	BA / MBA	15
Christy Fields	Managing Director	BA / MBA	18
Mike Moy	Managing Director	BBA	25
Lindsey Sugar	Senior Analyst	BA / MBA	6

#### C. RANGE OF SERVICES

- PCA has been providing both alternative markets and general consulting services, to institutional clients since its inception in 1988. Services include investment policy development, asset allocation studies, portfolio construction and development, annual investment strategy creation, partnership selection, performance monitoring, among others. These services have been provided across the full spectrum of asset classes, which includes Infrastructure, other alternative markets and general consulting advisory services.
- **Infrastructure:** Staff may use PCA's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; portfolio assistance and debt analysis; assistance in negotiating and evaluating partnership agreements; and special projects related to the ILAC program. Their particular strengths are noted in these areas:
  - **Due Diligence – Partnerships and Co-investments:** All senior members of the proposed PCA team have conducted extensive due diligence on limited partnership and investment managers within the alternatives markets. PCA has evaluated infrastructure investments of all strategies (core, value-added, opportunistic and publicly-traded) as well as domestic and international opportunities.
  - **Portfolio Assistance:** Portfolio development is a core service that PCA provides to clients and is a key component of an asset allocation plan. PCA's infrastructure portfolio development process is an interactive approach that includes long-term strategic planning in addition to more frequent tactical planning.

## R.V. Kuhns & Associates, Inc.

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1985 and is based in Portland, Oregon with branch offices in New York City, New York; Chicago, Illinois; and Seattle, Washington.
- The Organization is a Corporation.
- The firm is a Registered Investment Advisor.

#### B. PROFESSIONAL STAFF

Six employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Dainius Krivinskas	Director for Real Estate Consulting, Consultant	JD / AB	9
Anthony Johnson	Senior Consultant	BBA	15
Jonathan Kowolik	Consultant, Principal	BS	7
Michael Paolucci	Consultant	BS / MBA	12
Jim Voytko	Co-President, Chief Operating Officer, Director of Research	BA / MPA / MPP	34
Roman Nemstov	Associate Consultant	BS	3

#### C. RANGE OF SERVICES

- R. V. Kuhns provides services in evaluating commingled funds, direct investments, and potential separate account managers as well as negotiating investment terms for some for the largest infrastructure, forestland and commodities investors. RV Kuhns has worked with a number of large institutions in developing infrastructure investment programs and evaluating pooled fund and separate account investments.
- **Infrastructure:** Staff may use RVK's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; financial, accounting and tax services; portfolio and debt analysis; assistance in negotiating and evaluating partnership agreements; investment banking related services; and special projects related to the ILAC program. Their particular strengths are noted in these areas:
  - **Due Diligence – Partnerships and Co-investments:** RVK consultants have significant experience evaluating commingled funds, direct investments, and potential separate account managers. They have an infrastructure database that includes over 90 managers in infrastructure.
  - **Financial Accounting and Tax Services:** RVK professionals have legal, audit, tax, investment manager backgrounds in illiquid asset classes which are useful in separate account evaluations and negotiations.
- **Commodities:** Staff may use RVK's expertise in association with the following activities: strategic advice, industry trends and market research. RVK has a dedicated research group that provides timely insights regarding the commodities markets.

## Wilshire Associates Incorporated

### CONSULTANT PROFILE

#### A. ORGANIZATION AND BACKGROUND

- Firm was founded in 1972 and is based in Santa Monica, California with branches in New York, Pittsburg, Chicago, Denver, London, Canberra, Singapore, Amsterdam and Tokyo.
- The Organization is a California Corporation.
- The firm is a Registered Investment Advisor.

#### C. PROFESSIONAL STAFF

Six employees are dedicated to the CalPERS account.

Name	Title	Degree	Years Experience
Mike Dudkowski	Managing Director	MBA	13
Steve Foresti	Managing Director	MBA	19
Mike Rush	Vice President	MSIA	13
Alex Browning	Senior Associate	MBA	9
Mangala Murthy	Associate	BS	4
Brad Baker	Senior Analyst	BS	3

#### C. RANGE OF SERVICES

- Wilshire earned a leadership position in the industry by consistently delivering innovative investment research and services to the institutional market. Clients have trusted Wilshire to lead the institutional investment community by transforming complex theory into practical applications.
- **Infrastructure:** Staff may use Wilshire's expertise in association with the following activities: due diligence of potential investments; strategic advice and research; portfolio assistance and debt analysis; assistance in negotiating and evaluating partnership agreements; and special projects related to the ILAC program. Their particular strengths are noted in these areas:
  - **Portfolio Assistance:** Wilshire believes a top-down approach is the most efficient way to construct infrastructure portfolios, ensuring appropriate exposures are represented and risk factors are managed. Wilshire also regularly counsels its clients on the appropriate use of leverage. This applies to both accounting leverage, referring to the borrowing of funds, as well as economic leverage, referring to an increase in sensitivity to various market variables.
  - **Negotiating Partnership Agreements:** Wilshire's expansive client base enables them to see a wide array of partnership agreement and deal term structures. This insight equips Wilshire to advise clients in structuring agreements and to question proposal deal terms.
- **Commodities:** Staff may use Wilshire's expertise in association with the following activities: strategic advice, industry trends and market research. Wilshire is abreast with the innovations and new developments taking place in the commodities markets and they conduct proprietary research to analyze trends and developments.